COIN BULLETIN

(Registered, U. S. Pat. Office)

AUGUST 1928 Vol. 6, No. 6



16 EXCHANGE PLACE NEW YORK

Pieces of Eight

"Pieces of Eight!" The phrase brings to mind visions of gay adventure; of tall galleons laden with bullion; of piratical forays on the Spanish Main. But all the romance of such a masterpiece as "Treasure Island" and the hardly less fascinating facts of real history can but little surpass the interest to be found in following the wanderings of the "pieces of eight" themselves.

From the time of Cortez and Pizarro until early in the last century, Spain controlled the rich mines in Mexico and Peru, upon which other nations were dependent for their supply of silver. Owing to the prevalent custom of coining the bullion from these mines before it was exported, it frequently reached the rest of the world in the form of coins. At this time the Spanish monetary unit was the "real" and pieces of eight are silver coins of eight reals value, also known as Spanish dollars.

In the eighteenth and early nineteenth century coinage methods were still cumbersome and expensive and so it often happened that those Spanish



Spanish Dollar cut for use in Australia

dollars needed for money were used in exactly the form received but more often some expedient was adopted to introduce them into the local currency without the cost of entirely re-working. Two such are here illustrated. The first is a Spanish eight real piece of Charles IV, with a small piece removed from the center. Around the hole thus made are stamped the words "FIVE SHILLINGS". Coins like this circulated in the Australian colony of New South Wales about 1815 but are now extremely hard to find.

The next coin also an eight real piece of Charles IV, has more completely lost its identity, being entirely "over-struck" with a pair of dies as large as itself. It now bears an Arabic inscription which reads on the obverse (not shown) "The lucky coin of the noble monarch Azizdin Mu-

hammed Alumgir". On the side illustrated the inscription is "Struck at Arcot in the 2nd year of his reign". It is a two rupee piece of the Madras Presidency and was actually issued about 1811 by the British East India Company, which has secured the right of coinage at the Arcot mint as fiscal agents of the Mogul Emperor whose name is on the coin. A close examina-



Spanish Dollar overstruck for India

tion of the picture will disclose the four I's (IIII) which follow the king's name in the original inscription, not entirely obliterated, near the right hand end of the upper long stroke in the Arabic inscription, while a little farther to the right are seen the letters D E of the D E I.

Collection Sold

In the June issue we advertised the Eaton Collection of Half Cents. Inside of 24 hours after the Bulletin had been published we had a long distance telephone inquiry in reference to the collection and within a few weeks we received six other bona-fide inquiries for the same, but the first inquirer had already purchased the collection.

This proves that our Mailing List is a live one, and that the collectors who receive our Bulletin are interested in coins and willing to buy them at a fair price.

Now if you have any worth while collections to sell intact through our Coin Bulletin we think it would be to our mutual advantage to communicate with us.

This Bulletin is recognized today as the most up-to-date selling list of coins published in this country.

Paraguay Nickel Coin

We illustrate here a nickel 2 pesos piece of Paraguay. Although dated 1924 it is the first of its type we have seen and we have not yet learned



Two pesos nickel of Paraguay

whether the issue contained pieces of other denominations. In a later number of The Bulletin we will give more information in regard to this coin.

Hot Weather Bargains in United States Silver

Silver Dollars

1795	Fine to Very fine	$ 7.50
1795	About fine	5.50
1798	Very fine	4.50
1799	Fine	4.50
1799	Very good	3.50
1799	Good	3.00
1800	Fine	4.00
1803	Very good	4.00
1839	Proof	105.00
1845	Proof	38.50
1846	Uncirculated	5.00
1847	Proof	38.50
1848	Proof	38.50
1854	Uncirculated	17.50
1858	Proof	52.50
1867	Very good	1.20
1868	Very fine	1.45
1870	Very good	1.20
1871	Extremely fine	1.65
1872	Very fine	1.35
1873	Trade dollar. Unc.	1.25
1874	Trade dollar. Unc.	1.25
1876	Trade dollar. Unc.	1.25
1876	Centennial Dollar	13.50
1877	Trade dollar. Unc.	1.25

1877	Trade dollar. "S" mint. Ex. fine	1.25
1878	Trade dollar. "S" mint. Ex. fine	1.25
1878	Standard dollar. Proof	1.50
1879	Ex. fine	1.50
1880	Unc.	1.50
1881	Proof	1.50
1882	Ex. fine	1.35
1883	Proof	1.25
1883	Trade dollar. Fine	1.35

Half Dollars

1794	Hazeltine 1. Fine	25.50
1794	Hazeltine 1. Fair	5.00
1794	Hazeltine 2. Good	22.50
1795	Hazeltine 1. Very good	18.50
1795	Hazeltine 2. Very good	11.00
1795	Hazeltine 5. Very good	5.00
1795	Hazeltine 9. Good	11.00
1795	Hazeltine 15. Good	15.00
1795	Hazeltine 23. 3 leaves under wing. Very good	25.00
1795	Hazeltine 26. Very good	20.00
1795	Hazeltine 7. Very good	12.00
1803	Very fine	2.75
1803	Hazeltine 4. Very good	.85
1806	Hazeltine 9. Very good	.85
1807	Hazeltine 1. Very good	.85
1807	Hazeltine 2. Very good	.85
1807	Hazeltine 6. Fine	1.00
1807	Hazeltine 6. Very fine	1.25
1808	Very fine	1.25
1809	Very good	1.00
1818	Very good	.85

Numismatic Notes

The little principality of Monaco, where is located the famous gambling casino of Monte Carlo, in the latter part of 1925 placed a token coinage in circulation consisting of pieces of 50 centimes, 1 franc and 2 franc value. The coins were attractive in design and of the yellowish aluminum bronze alloy which has been used in recent years for the French coins of the same denomination. In addition they possessed one remarkable feature. Though placed in circulation in 1925 the coins were actually dated 1926. So far as we know this is the only case of coins legally in use while bearing a date subsequent to that of their issue.

The Swedish 20 ore piece in nickel was coined only in 1920 and is now one of the scarcest of modern minor coins.



Schubert Memorial Two Schillings

The centenary of the death of the great musician and composer, Franz Schubert, which occurred in Vienna in 1828 has been commemorated numismatically by the issue of a 2 shilling silver piece here illustrated.

Germany has just added another to the rather long list of commemorative coins which have been issued since the establishment of the republic.



Naumberg Commemorative Three Marks

The new piece, of which we show a cut here, a 3 mark silver piece, struck in honor of the nine hundredth anniversary of the founding of the city of Naumberg.

Questions and Answers

P.B.: The letters K N found on a few British Imperial copper coins and a number of British Colonial coins in copper and nickel are the mint mark of the King's Norton Metal Co. which has struck coins in recent years under contract with the Royal Mint and several of the Colonial Governments.

A. C. W. Boston: The so called "Stellas" or four dollar gold coins are in the nature of patterns or rather experimental pieces since the denomination was not legally adopted by the United States and the few pieces of this value struck at the Philadelphia Mint in 1879 and 1880 were never placed in circulation.

Collector, El Paso: We do not believe the story of the addition of a considerable quantity of gold to the silver from which a certain issue of five franc coins were struck during the reign of Napoleon I. This is another of the many numismatic myths, the denial of which keeps numismatic students busy.

Johns, Vancouver: The twenty dollar gold piece of St. Gaudens design but of reduced diameter and double thickness which is now in the Mint Collection at the National Museum, Washington, D. C. is, we think, unique. So far as we know, no other coin was ever struck from this pair of dies.

Beginner, Indianapolis: Your question is answered in the article on obsolete coin denominations which is printed in this issue of the BULLETIN.

Banker, Miami: There is not and never has been a premium on the 1883 V nickels without the word "cents".

A.H.K., Lisbon: Our statement in regard to the commemorative gold dollars was, perhaps, not quite clear. In December 1902 the Philadelphia mint struck a small number of the Louisiana Purchase gold dollars with head of President Thomas Jefferson on the obverse, but these pieces with the balance of the issue struck after the beginning of the new year, were all dated 1903.

About the dollar of 1926 we were in error. Reference was intended to the Sesquicentennial Quarter Eagle.

P.M.T., Boston: Your coin is a pattern three cent piece struck at the Philadelphia mint from design proposed but never legally adopted for the regular issue. Like all patterns, it is somewhat scarce.

E.L.D., N. Y.: The A on your coin is the mark of the Paris mint which struck coins for the Dominican Republic in 1897.

Printer: The Canadian nickel five cent piece is of pure nickel, unlike our own five cent piece which is really a copper nickel alloy containing 75% copper and 25% nickel. In spite of the comparatively small proportion of nickel in the piece, it is that metal which gives the U. S. coin its color.

Veteran: Fractional paper currency of the American Civil war period is still legal tender and may be redeemed at its face value at the U. S. Treasury or a Federal Reserve Bank.

Women's Dresses Determine Size of Coins

The following Associated Press dispatch from Paris recently appeared in the New York daily papers.

"Women's clothes influenced the decision of the French Ministry of Commerce when it decided upon the kind of money to be minted under the new stabilized regime of a 4-cent franc.

"In the new money there will be no 25-franc piece to take the place of the 5-franc silver coin before the war, which had about the same size and value as the American dollar. Instead there is to be a 20-franc piece, smaller in size and to be worth about 80 cents.

"You see," remarked Andre Dally, Director of the Mint, "the fair sex wears so few clothes these days, and no pockets at all, and we can't encumber their tiny handbags with large heavy coins."

The tipping habit also had its effect on the decision not to coin a 5-franc piece.

"Psychologists told us people would get in the habit of giving out the small 5-franc pieces as tips," M. Dally said, "and that would be undesirable, with the cost of living so high."

Pattern Pieces

The following list comprises an interesting group of patterns and "pieces de fantasie" which are of more than usual interest. All of them are of the greatest rarity and in perfect condition.

186–	SPAIN. 20 reals in copper. Attractive portrait of Queen Isabella II. **Rev.** Spanish arms between pillars. Proof	$25.00
1894	SPAIN. 4 pesetas in copper. Portrait of the Queen Regent. Rev. Lions and castles of the Spanish arms divided by the arms of an ornamental cross. Proof	15.00
1894	Same as above but struck in iron. Proof	15.00
1894	SPAIN. 4 pesetas in copper. Portrait of Queen Isabella II. **Rev.** Like above. Proof	15.00
1894	Same as above but struck in iron. Proof (Isabella II was living in exile in Paris after her forced abdication when these pieces were struck).	25.00
1896	SPAIN. 20 centimos in copper. Portrait of the boyish king, Alfonso XIII. Proof	15.00
1904	SPAIN. 40 pesetas in copper. Portrait of Isabella II. **Rev.** Arms on a mantle. Proof	12.50
1904	The same as above in **bronzed nickel.** Proof	15.00
1904	SPAIN. 5 pesetas in bronze. Elderly portrait of Isabella II. Proof	15.00
1904	Same as above but in lead. Proof	15.00
1904	Same as above but in silver. Proof	15.00
1904	SPAIN. 50 pesetas in copper. Isabella II. Proof	12.50
1904	SPAIN. 150 pesetas in silver. Isabella II. Proof	25.00
1904	SPAIN. 200 pesetas in lead. Isabella II. Proof	25.00
1904	Same as above in iron. Proof	25.00
1836	PORTUGAL. 200 reis. Copper pattern of the regular issue. Extremely fine	25.00
1893	HAWAII. 1 dollar in copper. Portrait of Princess Liliuocalani, niece and heir of the last Queen of Hawaii. Proof	25.00
1893	Same as above but in bronze. Proof	35.00
1895	MADAGASCAR. Dollar bronze. Facing portrait of the Queen. Proof	25.00
1895	Obverse as last. Reverse blank. Silver. Proof	25.00

Obsolete United States Coins

The United States was among the very first nations to adopt a decimal system for its money and with only two exceptions, all its coins have been of denominations or values which readily fitted into this system. Of these two exceptions, the commonest were those three cent pieces coined in silver from 1851 until 1873, during which period more than forty two million of them were made.

Their appearance in our monetary system was probably due to the fact that at the same time three cents had become the ordinary rate for letter



Three cents silver

postage. They were naturally very small and must have been a great nuisance in handling. Perhaps for that reason the issue of a more sizable nickel coin of the same three cent denomination was begun in 1865 though



Three cents nickel

the silver three cent piece was not discontinued until 1873 and we had the peculiar situation of two coins entirely different in design, metal and size but of the same value being made and used at the same time.

Eventually the usefulness of any three cent piece was questioned and the nickel pieces were abolished in 1890. While this coin and the gold three



Three dollars gold

dollar pieces were the only United States denominations violating the strict adherence to the decimal system they are by no means the only denominations formerly issued but not now forming a part of our monetary system and known to collectors as obsolete coins.

Altogether there are five other such pieces, not counting the trade "trade dollars" and "half-dimes" which though no longer issued are not quite to be considered obsolete denominations in the same sense as the

others. These five are, in gold, the three and one dollar pieces, (the latter occasionally revived in our commemorative issues); in silver, the twenty cent piece; in copper, the half cent, and in bronze, the two cent piece.



One dollar gold

The gold dollar in its two types was always popular, perhaps more for ornamental purposes and as a souvenir than as a medium of exchange



Twenty cents silver

and there seems to have been no special reason for its discontinuance in 1890 after thirty seven years of existence.

More reason existed for the abandonment of the twenty cent piece issued between 1875 and 1878. Its size made it easily confusable with the silver quarter dollar and caused endless trouble.

The two cent pieces were issued from 1864 to 1873 and there has been



Two cents bronze

some recent discussion of a revival of this denomination in the form of a coinage for regular circulation in memory of the late President Roosevelt.

The copper half cents are the veterans among obsolete denominations both in regard to the date of their origin and the length of their service.



Half cent copper

They were authorized by the original congressional act establishing the United States coinage in 1792 and were struck from the time of the government mint's establishment until 1857.

Hard Times Tokens

(Numbered according to Low. Continued from last Issue)

Low	#59.	Obv. of No. 58. Rev. of No. 31. Unc.	1.00
Low	#60.	Obv. of No. 58. Rev. A shipwreck. Fine.	1.25
Low	#61.	Obv. of No. 58. Rev. Copy of No. 60. Fine.	22.50
Low	#62.	Similar to preceding. Fine.	1.50
Low	#63.	Similar to preceding. Uncirculated.	1.25
Low	#64.	Similar to preceding. Very fine.	1.00
Low	#66.	A steer standing to right. Very good.	3.50
Low	#67.	Copy of No. 34. Rev. of No. 40. Fine.	1.25
Low	#68.	Obv. of No. 60. Rev. of No. 37. Fine.	.75
Low	#69.	Obv. of No. 67. Rev. of No. 33. Fine.	1.00

Merchants Cards

Low	#72.	CHEAPSIDE NEW BEDFORD. Fine	25.00
Low	#73.	Copy of No. 72. Very fine	15.00
Low	#74.	CITY COAL YARD PROVIDENCE. Very fine	1.00
Low	#75.	AMERICAN INSTITUTE. Very fine	1.00
Low	#76.	Obv. of last. Rev. Copy of last. Very fine	1.00
Low	#78.	W. A. HANDY PROVIDENCE R. I. Very fine	1.50
Low	#79.	W. P. HASKINS TROY N. Y. Good	1.00
Low	#80.	S. B. SCHENCK ATTLEBORO MASS. Fine	1.50
Low	#81.	HOWELL WORKS GARDEN. Very good	6.00
Low	#83.	H M & E I RICHARDS ATTLEBORO MASS. Fine	1.00
Low	#84.	(S. B. Schenck) Very fine	1.50
Low	#92.	BUCKLINS BOOK KEEPING TROY Holed	1.00
Low	#94.	CLARK & ANTHONY PROVIDENCE R. I. Fine	1.50
Low	#95.	MERCHANTS EXCHANGE WALL ST. Very good	1.00
Low	#97.	Obv. of No. 95 and rev. a copy of No. 33. Unc.	1.00
Low	#98.	MERCHANTS above. EXCHANGE below. Good	.75
Low	#99.	WALSH'S GENERAL STORE etc. Ex. fine	1.50
Low	#100.	Obv. of No. 99. Rev. of No. 79. Fine	.75

Golden Ducats

William Shakespeare's knowledge of coins was not so profound as his understanding of human passions and motives. Many amusing, though unimportant, numismatic inaccuracies and anachronisms occur in his plays. Timon's debts are reckoned in crowns, a demonination unknown in Greece (Timon of Athens; Act III, Scene IV) and the puniness of Robert Falconbridge is emphasized by comparing him (King John; Act I, Scene I) to the meagre little silver three-farthing piece first coined in Shakespeare's own time, nearly four hundred years after the period of the play. However, when the dramatist puts into Shylock's mouth the words, "Three thousand ducats, 'tis a good round sum" (Merchant of Venice; Act I, Scene III) he is numismatically most correct, for the Venetian golden ducats are among the most famous pieces ever minted and came to have a world wide repu-

tation. The first ducat was issued under the Doge Giovanni Dandolo about 1284. At this time the island city dominated the Adriatic, Mediterranean and Black Seas and by her establishments in the Sea of Marmora and on the Syrian coast, controlled the trade between Constantinople, Asia Minor and Europe. Naturally then, at a time when banking facilities were somewhat primitive, the money itself of such an important commercial state circulated widely and became well known. Perhaps it was because of this and so that it might continue to be readily recognized and accepted, the Venetian coinage shows the least possible change in type or inscription from the thirteenth to the eighteenth century and the ducats of the earliest period are not greatly dissimilar, except in workmanship, from those of Shylock's time or later. The piece (No. 1) illustrated is of the sixteenth century and well



might be one of those fourscore which gentle Jessica spent one night in Genoa, to the great distress of her somewhat parsimonious father.

So generally accepted and well received were the ducats all over Europe that many gold coins of the Netherlands and Germany, approximately the same in weight and size as the Venetian piece also were known, though erroneously, by the same name. In some cases, however, German coins were expressly so-called. George II, King of England and Elector of Hanover, in 1751 struck pieces with the inscription "I DUCAT" for his German possessions as did his two successors in later years. Ducats proper also were issued in the Palatinate, Lorraine and some of the Italian cities. Among the latter is the coin (No. 2) here shown, a ducat of the city of Rome of the fourteenth or fifteenth century. This piece closely resembles its prototype in design though varying from it in inscription. It has especial interest because it was coined during one of the occasional periods when the papal power, either willingly or not, surrendered the right of coinage to the authorities of the city.

Recent Purchases

Roman silver denarius with splendid portrait of Augustus Caesar, first emperor of Rome. This piece was struck about 28 B. C. Price $3.00

1869	Pattern quarter dollar in copper.	A.-W. #756.	Unc.	1.50
1869	Pattern quarter dollar in copper.	A.-W. #761.	Unc.	1.50

1869	Pattern quarter dollar in copper. A.-W. #767. Unc. (The set of three for $4.00)	1.50
1806	U. S. Half cent. Fine	.35
1809	U. S. Half cent. Uncirculated	1.00
1900	Lafayette dollar. Very fine	2.25
1798	U. S. Silver dollar. Fine	3.00
1798	U. S. Silver dollar. Fine but with dent in field near stars at back of head	1.75
1877	Baden. 5 marks gold. Very fine	1.75
1877	Bavaria. 5 marks gold. Uncirculated	1.75
1835	Bolivia. 8 escudos gold. Uncirculated	25.00
1730	Brazil. 1 Joao Dobra. gold. Ex. fine.	25.00
1836	Brazil. 10,000 reis gold. Boy head of Peter II. Very fine.	75.00
1858	Brazil. 10,000 reis gold. Uncirculated	12.50
1836	Chile. 8 escudos. gold. Uncirculated.	25.00
1838	Chile. 2 escudos gold. Fine.	25.00
1861	Chile. 1 peso gold. Very good.	1.50
1834	Colombia. 8 escudos gold. Very fine.	22.00
1873	Costa Rica. 5 pesos gold. Uncirculated.	6.00
1904	Danish West Indies. 20 francs gold. Very fine.	8.00
1888	(A. H. 1305) Egypt. 100 piastres gold. Unc.	6.00
1811	France. 20 francs gold. Napoleon I. Very fine.	5.00
1857	France. 5 francs gold. Napoleon III. Very good.	1.25
1913	France. 20 francs gold. Unc.	4.50
1724	Great Britain. Half Guinea. George I. Good.	3.25
1728	Great Britain. Quarter guinea gold. George I. Fine.	2.50
1740	Great Britain. 2 guineas gold. George II. Uncirculated.	17.50
1768	Great Britain. 1 guinea gold. (Rose guinea of George III) V. G.	7.50
1775	Great Britain. 1 guinea gold. (Rose guinea) V. G.	7.50
1785	Great Britain. 1 guinea gold. (Rose guinea) Fine.	8.00
1789	Great Britain. 1 guinea gold. (Spade guinea) V. G.	6.50
1802	Great Britain. ⅓ guinea gold. Uncirculated.	2.50
1804	Great Britain. ½ guinea gold. Uncirculated.	3.50
1825	Great Britain. 10 shillings gold. Very good.	3.00
1887	Great Britain. £5 gold. Jubilee issue. Br. proof.	32.50
1911	Great Britain. 10 shillings gold. Br. proof.	3.25
1911	Great Britain. £1 gold. Br. proof.	6.00
1827	Holland. 5 gulden gold. Uncirculated.	2.50
1912	Holland. 5 gulden gold. Uncirculated.	2.50
	Japan. 1 yen gold. Proof.	1.50
1866	Mexico. 20 pesos gold. Maximilian. Fine.	21.00
1920	Mexico. 2 pesos gold. Uncirculated.	1.25
1865	Newfoundland. $2.00 gold. Fine.	2.50
1872	Newfoundland. $2.00 gold. Fine.	2.50
1881	Newfoundland. $2.00 gold. Fine.	2.50
1882	Newfoundland. $2.00 gold. Fine.	2.50
1888	Newfoundland. $2.00 gold. Fine.	2.50
1854	Papal States. 1 scudo gold. Very fine.	2.00
1907	Peru. 1/5 libra gold. Fine.	1.50
1912	Peru. 1/5 libra gold. Fine.	1.50
1913	Peru. 1/5 libra gold. Fine.	1.50
1920	Peru. 1/5 libra gold. Fine.	1.50
1861	Philippines. 2 pesos gold. Fine.	3.00
1877	Prussia. 5 marks gold. Fine.	1.75
1878	Prussia. 5 marks gold. Fine.	1.75
1906	Roumania. 50 lei gold. Jubilee issue. Very fine.	28.00
1923	Russia. 1 chervonetz gold. Uncirculated.	15.00
1830	Sardinia. 80 lire gold. Very fine.	25.00

1861	Spain. 20 reals gold. Very fine.	1.75
1886	Sweden. 5 kronen gold. Very fine.	2.00
1878	Turkey. 100 piastres gold. Very good.	4.75
1927	Turkey. 500 piastres gold. Harem issue. Proof.	50.00
1912	Venezuela. 20 bolivares gold. Fine.	5.00
1877	Wurttemburg. 5 marks gold. Fine.	1.75

Design on New French Coins

The figure of a woman sowing seed familiar on French stamps and silver coins is not to appear on the new issue of French silver coins. This issue, which is to be made shortly as a result of the recent action stabilizing the value of the franc, will consist of 10 and 20 franc silver pieces on which the principal design will be a female head typifying "La France." There will also be a gold 100 franc piece of the same type thus abolishing the representation of the Gallic rooster which now appears on French gold coins.

Announcement has been made that the designs for the new coins will be selected as a result of a competition. Two designs of those submitted will be chosen on September 10th and later one of these two will be used. The two winners will each receive a prize of about $2,000.00 while the best of the others though rejected, will gain their creators smaller consolation prizes.

It is expected that the final choice will be made and the dies cut in time to begin striking the coins early in December and they will be placed in circulation on January 1st, 1929.

In conjunction with the plans for the new coinage arrangements are being made to withdraw the present 5, 10 and 20 franc paper notes from use. They will cease to be legal tender December 31, 1932, but will actually be taken out of circulation before that date and replaced by the new coins. The Chamber of Commerce tokens for two, one and one-half franc now in use will also be retired and replaced by money of the republic.

United States Half Cents

1793	Good	8.50
1793	Crosby 2-A. Fair	4.00
1793	Gilbert 3. Fair	4.00
1793	Gilbert 3. Fine	15.50
1793	Gilbert 4. Very good	12.50
1794	Good	3.00
1794	Gilbert 1, R. 3. Very fair	3.00
1794	Gilbert 4, R. 3. Very good	4.00
1794	Gilbert 4. Fine	5.00
1794	Gilbert 5. Very fair	4.50
1794	Gilbert 5, R. 3. Fair	3.00
1795	Gilbert 1, R. 3. Good	5.00
1795	Gilbert 3. Fine	10.00
1795	Gilbert 4, R. 4. Fine	12.50
1795	Gilbert 4, R. 4. Very fair	5.00

1795	Gilbert 5, R. 3. About fine	6.00
1795	Gilbert 5, R. 3. Good	5.00
1795	Gilbert 6, Thick planchet. Very good	5.00
1795	Gilbert 6. Good	4.00
1797	Gilbert 3. Very good	6.00
1797	Gilbert 4, R. 2. Very good	5.00
1803	Gilbert 2, R. 2. Fine	3.00
1803	Gilbert 2, R. 2. Very good	1.50
1803	Gilbert 2, R. 2. Very good	2.00
1804	Gilbert 2, R. 2. Fine	1.50
1804	Gilbert 2, R. 2. Very good	1.00
1804	Gilbert 2, R. 2. Good	.50
1804	Gilbert 4. Good	.75
1804	Gilbert 5. Very good	.50
1804	Gilbert 6, R. 4. Good	.75
1804	Gilbert 7, R. 2. Good	.50
1804	Gilbert 7. Fine	1.00
1804	Gilbert 8, R. 3. Good	.50
1805	Gilbert 2. Very fair	.50
1805	Gilbert 1. Good	.25
1805	Gilbert 2. Very fair	.50
1806	Gilbert 1. Very good	.75
1806	Gilbert 3. Fine	1.00
1807	Gilbert 1. Very good	1.50
1808	Gilbert 2. Fair	.50
1809	Good	.50
1809	Very good	.75
1809	Very fine	3.50
1810	Good	.50

1828	Gilbert 1. Extremely fine	1.50
1828	Gilbert 3. Uncirculated	3.00
1829	Gilbert 1. Very good	.75
1838	Gilbert 1. Fine	.50
1833	Gilbert 1. Fine	.75
1833	Gilbert 1. Very fine	.90
1834	Gilbert 1. Ex. fine	.75
1834	Gilbert 1. Unc.	1.25
1835	Gilbert 1. Fine	.50
1835	Gilbert 2. Fine	.50
1849	Large date. Very fine	.45
1849	Gilbert 3. Ex. fine	1.00
1850	Gilbert 1. Very fine	.50
1851	Gilbert 1. Very fine	.50
1853	Gilbert 1. Very fine	.50
1854	Gilbert 1. Very fine	.50
1855	Gilbert 1. Very good	.60
1855	Gilbert 1. Unc.	1.50
1856	Gilbert 1. Very fine	.50

New Commemorative Issue

The most recent addition to the interesting series of Commemorative Half Dollars issued by the United States is here illustrated. It is the Hawaiian Half Dollar celebrating the two hundredth anniversary of the dis-

covery of the Pacific Islands by Captain James Cook, the famous circumnavigator. The obverse shows a portrait of Captain Cook; the reverse a Hawaiian native standing on the seashore. It is attractive in appearance and will be a welcome addition to the commemorative series.



New Hawaiian Commemorative Half Dollar.

Furthermore it seems destined to be one of the greatest rarities in the series. According to the records, a smaller number of these half dollars than of any of the other commemorative coins have been struck, the distribution of them is taking place only in Hawaii and a strict limit has been placed on the number of pieces sold to any one purchaser.

Proof Coins

We have received numerous inquiries asking us to explain what a proof coin is. Hoping that a detailed explanation may be of interest we are giving it here.

To make a proof coin, the metal disc or blank is first polished by hand. The dies are also polished by hand and then the piece is struck in the ordinary way. This method gives to the flat portion of the coin a surface of glassy smoothness and mirror like brilliancy, while the raised parts of the design are slightly dulled or frosted in appearance which makes them stand out from the shining background with great distinctness.

Proof coins are not intended for regular circulation and are sold especially for collections at the mint. Many mints have made proofs but the United States mints have abandoned the process in recent years, issuing instead coins with what is known as a sand blast finish which gives the entire surface a frosted look.

The surface of proof coins is very delicate and they should be handled with the greatest care since there is no way of restoring the brilliancy if the coin once becomes dulled or scratched. The print of a finger, even if not apparent immediately, will show up a few months later and completely destroy the value of a proof. For this reason they should be picked up only by the edge, and kept always in very soft non-tarnishing paper.